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# Message Text

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PAGE 01 KINGST 03900 092145Z
ACTION ARA-14

INFO OCT-01 ISO-00 AID-05 CIAE-00 EB-08 FRB-01 INR-10
NSAE-00 TRSE-00 XMB-04 OPIC-06 SP-02 LAB-04
SIL-01 OMB-01 SSO-00 NSCE-00 ICAE-00 INRE-00
DODE-00 PA-02 ABF-01 L-03 SS-15 /078 W
----------054221 092152Z /61
O 092056Z MAY 78
FM AMEMBASSY KINGSTON
TO SECSTATE WASHDC IMMEDIATE 1125
INFO USDOC
AMEMBASSY PORT OF SPAIN

UNCLAS KINGSTON 3900

E.O. 11652: N/A

TAGS: FIN, ECON, JM
SUBJECT: FOREIGN EXCHANGE MARKET CLOSED
ANOTHER DEVALUATION OF THE JAMAICAN DOLLAR APPEARS IMMINENT

REF: KINGSTON 0326

1. THE DAILY GLEANER AND THE DAILY NEWS OF MAY 8 CARRIED HEADLINES ON THE CLOSURE OF THE FOREIGN EXCHANGE MARKET, NOTING THAT ANOTHER DEVALUATION OF THE JAMAICAN DOLLAR "APPEARS IMMINENT IN THE WAKE OF CURRENT NEGOTIATIONS WITH THE INTERNATIONAL MONETARY FUND (IMF) FOR LOAN ASSISTANCE TO JAMAICA". THE MARKET WILL BE CLOSED FOR AN UNSTATED PERIOD.

2. ACCORDING TO A BANK OF JAMAICA (BOJ) RELEASE, TRANSACTIONS WILL CONTINUE TO BE PERMITTED FOR BONA FIDE VISITORS AND TOURISTS AT THE GOING RATES OF EXCHANGE.

3. THE LAST DEVALUATION OF THE JAMAICAN DOLLAR WAS ON JANUARY 13, 1978. THE PRESENT RATES ARE NO J$1.35 EQUAL US$1.00
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(SPECIAL RATE), AND J$1.05 EUQAL US$1.00 (BASIC RATE). THE NEWSPAPER REPORTS SPECULATED THAT THERE WAS TO BE A FURTHER DEVALUATION WITH "THE JAMAICAN DOLLAR GOING TO A LEVEL EVENTUALLY OF ABOUT J$1.50 IN RELATION TO THE U.S. DOLLAR", AND THAT "THE TWO-TIER EXCHANGE SYSTEM WHICH WAS INTRODUCED LAST YEAR APRIL WILL GO EVENTUALLY".

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4. FINANCE MINISTER ERIC BELL IS EXPECTED TO OUTLINE
THE TERMS OF THE IMF LOAN AGREEMENT WITH JAMAICA WHEN
HE OPENS THE DEBATE IN THE HOUSE OF REPRESENTATIVES ON
MAY ??9#
IRVING

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NNN

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# Message Attributes

**Automatic Decaptioning:** X
**Capture Date:** 01 jan 1994
**Channel Indicators:** n/a
**Current Classification:** UNCLASSIFIED
**Concepts:** FOREIGN MARKETS, DOLLAR, FOREIGN EXCHANGE, DEVALUATIONS
**Control Number:** n/a
**Copy:** SINGLE
**Draft Date:** 09 may 1978
**Decaption Date:** 01 jan 1960
**Decaption Note:**
**Disposition Action:** n/a
**Disposition Approved on Date:**
**Disposition Case Number:** n/a
**Disposition Comment:**
**Disposition Date:** 01 jan 1960
**Disposition Event:**
**Disposition History:** n/a
**Disposition Reason:**
**Disposition Remarks:**
**Document Number:** 1978KINGST03900
**Document Source:** CORE
**Document Unique ID:** 00
**Drafter:** n/a
**Enclosure:** n/a
**Executive Order:** N/A
**Errors:** N/A
**Expiration:**
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**Previous Handling Restrictions:** n/a
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**Review Transfer Date:**
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**Secure:** OPEN
**Status:** NATIVE
**Subject:** FOREIGN EXCHANGE MARKET CLOSED ANOTHER DEVALUATION OF THE JAMAICAN DOLLAR APPEARS IMMINENT
**TAGS:** EFIN, ECON, JM
**To:** STATE
**Type:** TE
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**Review Markings:**
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